

BITCOIN

Bitcoin Daily: Ripple's Bitcoin And XRP Crash, Cybercriminals Love Their Crypto

By PYMNTS  

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With the growth of cryptocurrency, criminals are beginning to commit crypto crimes. Cybercriminals have come up with several techniques to steal digital coins, from “cryptojacking” to mining fraud and even **account takeovers**, **Reuters** reported. Through “cryptojacking,” for example, cybercriminals may take over a computer user’s browser and use their device to mine cryptocurrencies.

Of course, criminals are targeting bitcoin exchanges too. A member of the Singapore-based NEM Foundation, Takao Asayama, said that his organization was working with exchanges to prevent hackers from profiting from last week’s \$530 million **NEM coin heist**, **Reuters** stated. Authorities in several countries are reportedly investigating the heist, but Asayama would not name them.

Reuters also reported that German President Frank-Walter Steinmeier sees cryptocurrencies as vehicles for speculation and is warning about a **bubble**. “When I look at the market developments of cryptocurrencies, I don’t see currencies. I see betting games,” Steinmeier told guests at a Deka Bank event in Frankfurt. He went on to say that the financial sector has the responsibility to prevent cryptocurrencies from getting out of control. “Preventing new speculation acrobatics and formation of bubbles is primarily the responsibility of the financial sector,” Steinmeier said.

In India, the country’s **finance minister** wants to prevent cryptocurrencies from funding criminal activities, **CNBC** reported. “The government does not recognize cryptocurrency as legal tender or coin and will take all measures to eliminate the use of these crypto-assets in financing illegitimate activities or as part of the payment system,” Arun Jaitley told lawmakers in New Delhi, according to a transcript from the *The Hindu* newspaper. But Jaitley did say that the government had interest in leveraging future uses of the blockchain — for non-nefarious purposes, of course.

And that position may have impacted **Ripple** (XRP). The digital currency, which was created to settle international transactions, dipped just below \$1 to \$0.984 on Thursday (Feb. 1), according to **Business Insider**, marking only the second time the cryptocurrency fell below \$1 this year. But Ripple was not the only cryptocurrency to experience a decline.

Following Jaitley’s comments and potential price manipulation at a major cryptocurrency exchange, **bitcoin** dropped below \$9,000 in trading on Thursday (Feb. 1) — a critical level, **CNBC** stated. The cryptocurrency tumbled to \$8,810 in late-morning trading, but by 12:12 P.M., it had rebounded slightly to \$9,019.08 before sliding again, according to **CoinDesk**.

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Alibaba, China's leading eCommerce player, announced a 56 percent increase in earnings during its third quarter and revealed it's acquiring a 33 percent stake in **Ant Financial**, its payment affiliate.

For its fiscal third quarter, Alibaba reported revenue of \$12.8 billion, up 56 percent from a year ago, along with an adjusted EPS (earnings per share) of \$1.63. Analysts were looking for revenue of \$12.8 billion and earnings of \$1.67.

"We had an excellent quarter, with revenue growth of 56 percent year over year. Given our strong performance and clear visibility as we approach the end of the fiscal year, we are taking up our 2018 fiscal year revenue guidance to 55 percent to 56 percent, which is an increase over the top end of the range of 53 percent that we communicated last quarter," said Alibaba Chief Financial Officer Maggie Wu in a [press release](#). Alibaba said core commerce revenue in the December-ending quarter jumped 57 percent, while revenue at its cloud computing unit jumped 104 percent year over year.

According to **Reuters**, Alibaba's 33 percent stake in Ant Financial is seen as an important move toward Ant eventually launching an initial public offering (IPO). Back in 2016, Ant was valued at \$60 billion.

Under the deal with **Ant Financial**, Alibaba will replace the current framework in which it gets 37.5 percent of Ant's profits on a pre-tax basis. Alibaba will also acquire newly issued shares in exchange for intellectual property rights; **the company** said there will be no cash impact following the closing of the deal.

"This transaction is a significant step for Alibaba to enhance our long-term strategic relationship with Ant Financial as we continue to pursue our mission to make it easy to do business anywhere," said Alibaba Chief Executive Officer Daniel Zhang in **prepared remarks**. "Importantly, an equity stake in Ant Financial enables Alibaba and our shareholders to participate in the future growth of the financial technology sector."

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